

**67-19d-201. Trust fund -- Creation -- Oversight -- Dissolution.**

(1) There is created a post-retirement benefits trust fund entitled the "State Post-Retirement Benefits Trust Fund."

(2) The trust fund consists of:

(a) revenue provided from an ongoing labor additive as defined in Subsection 67-19d-202(2)(g);

(b) appropriations made to the fund by the Legislature, if any;

(c) income as defined in Section 67-19d-102; and

(d) other revenues received from other sources.

(3) The Division of Finance shall account for the receipt and expenditures of trust fund money.

(4) (a) The state treasurer shall invest trust fund money by following the procedures and requirements of Part 3, Trust Fund Investments.

(b) (i) The trust fund shall earn interest.

(ii) The state treasurer shall deposit all interest or other income earned from investment of the trust fund back into the trust fund.

(5) The board of trustees created in Section 67-19d-202 may expend money from the trust fund for:

(a) the employer portion of the costs of the programs established in Sections 67-19-14 through 67-19-14.4; and

(b) reasonable administrative costs that the board of trustees incurs in performing their duties as trustees of the trust fund.

(6) The board of trustees shall ensure that:

(a) money deposited into the trust fund is irrevocable and is expended only for the employer portion of the costs of post-retirement benefits;

(b) assets of the trust fund are dedicated to providing benefits to retirees and their beneficiaries according to the terms of the post-retirement benefit plans established by statute and rule; and

(c) creditors of the board of trustees and of employers liable for the post-retirement benefits may not seize, attach, or otherwise obtain assets of the trust fund.

(7) When all of the liabilities for which the trust fund was created are paid, the Division of Finance shall transfer any assets remaining in the state trust fund into the appropriate fund.

Amended by Chapter 342, 2011 General Session